

WALL STREET NEWS

Another Slump Followed by Vigorous Recovery.

TWO-POINT GAINS AT CLOSE

More Liquidation Evident, and Bank Figures Show Encouraging Increase. Shares to be \$20,000,000. Influx of Cash from the Country Districts Is Expected Generally.

New York, Jan. 15.—A fall yesterday of nearly 25 points in the average price of the standard railway stocks and of nearly 21 points in the industrial shares would have been taken as inevitably foreshadowing a sharp rally to-day, unless the market was supposed to be in a state of panic.

There is, however, nothing in the present situation to justify fears of a panic, and at no time, even in yesterday's demoralization, did any one in Wall Street anticipate such an event. Nevertheless, despite the sharpness of the decline on the preceding day and the previous fall that had already occurred, it appeared to be doubtful at one time to-day whether the security market would not close lower than it did on Friday. The break in our securities more or less unsettled the London market, although money was again easier there, consols rose, and hopes became stronger of a result encouraging from a financial point of view in the day's Parliamentary contests. American stocks were lower this morning in London than here yesterday, and London houses turned moderate sellers here.

For a time our market held steady, but after the first hour of business again fell with violence. Still, evidences of liquidation on this last fall were not so pronounced as they have been before, and signs were numerous that the recession was in the nature of a bear rally, which proved to be a final one.

Recovery Is Rapid. From this the market recovered vigorously. The buying movement kept up vigorously to the end of business, and left off with gains established of from one to two points in the prominent shares. It appeared after the close of business that the market was temporarily, what is known in Wall Street as sold out.

Considerable basis was certainly afforded for a somewhat more cheerful view of the situation in the figures of the weekly bank statement. It is true that a favorable showing in the bank returns was generally expected, and that a large increase in the bank surplus is almost invariably exhibited at the end of the second week in January.

A heavy inflow of currency from the interior of the country is practically certain at this time, although the course followed by bank loans in this period is not always so easily prophesied. To-day the average figures of the statement reflected an increase in banks' cash of \$30,145,000, with a decrease in loans of nearly \$8,000,000, caused an enlargement of the bank surplus in the sum of \$17,145,000.

In the record of the banks, as taken at the close of business last night, that is to say in the actual statement, cash increased \$22,415,000 and loans increased \$12,280,000, leaving an increase in the surplus reserve of \$10,135,000. The average bank surplus now stands at \$22,065,000, which is not far from the usual sum shown yearly at this date.

NEW YORK MONEY.

New York, Jan. 15.—Money on call was nominally 4 per cent to-day. During the week the chief characteristic was its growing ease, 6 per cent on Monday being the week's minimum and 3 per cent on Thursday being the maximum. Time money toward the close of the week was offered quite abundantly, with a fair resultant business. Fall in the price of call money detracted somewhat from the demand, some borrowers believing it good policy to wait for possibly lower rates. Rates were quoted generally lower at 4 1/2 to 5 1/2 per cent for all rates from sixty days to six months. Mercantile paper was active. Inquiry improved, and there was good buying of the high grades. Bureaus were still a little firm in the maintenance of rates at lucrative figures. Rates: 4 1/2 per cent for sixty and ninety days, 4 1/2 per cent for 120 days, 4 1/2 per cent for 150 days, 4 1/2 per cent for 180 days, 4 1/2 per cent for 210 days, 4 1/2 per cent for 240 days, 4 1/2 per cent for 270 days, 4 1/2 per cent for 300 days, 4 1/2 per cent for 330 days, 4 1/2 per cent for 360 days.

TREASURY STATEMENT.

Revenue fund—Gold coin and bullion—\$10,000,000.00. Trust funds held for redemption of outstanding notes and certificates—\$7,500,000.00. Gold coin—\$7,500,000.00. Silver dollars—\$7,500,000.00. Silver dollars of 1890—\$7,500,000.00. Total—\$32,500,000.00.

GOVERNMENT BONDS.

New York, Jan. 15.—Bids and asked prices on government securities: Bid. Asked. 2 1/2 registered, 1900—100 100 1/2. 2 1/2 registered, 1902—100 100 1/2. 2 1/2 registered, 1904—100 100 1/2. 2 1/2 registered, 1906—100 100 1/2. 2 1/2 registered, 1908—100 100 1/2. 2 1/2 registered, 1910—100 100 1/2. 2 1/2 registered, 1912—100 100 1/2. 2 1/2 registered, 1914—100 100 1/2. 2 1/2 registered, 1916—100 100 1/2. 2 1/2 registered, 1918—100 100 1/2. 2 1/2 registered, 1920—100 100 1/2. 2 1/2 registered, 1922—100 100 1/2. 2 1/2 registered, 1924—100 100 1/2. 2 1/2 registered, 1926—100 100 1/2. 2 1/2 registered, 1928—100 100 1/2. 2 1/2 registered, 1930—100 100 1/2. 2 1/2 registered, 1932—100 100 1/2. 2 1/2 registered, 1934—100 100 1/2. 2 1/2 registered, 1936—100 100 1/2. 2 1/2 registered, 1938—100 100 1/2. 2 1/2 registered, 1940—100 100 1/2. 2 1/2 registered, 1942—100 100 1/2. 2 1/2 registered, 1944—100 100 1/2. 2 1/2 registered, 1946—100 100 1/2. 2 1/2 registered, 1948—100 100 1/2. 2 1/2 registered, 1950—100 100 1/2. 2 1/2 registered, 1952—100 100 1/2. 2 1/2 registered, 1954—100 100 1/2. 2 1/2 registered, 1956—100 100 1/2. 2 1/2 registered, 1958—100 100 1/2. 2 1/2 registered, 1960—100 100 1/2. 2 1/2 registered, 1962—100 100 1/2. 2 1/2 registered, 1964—100 100 1/2. 2 1/2 registered, 1966—100 100 1/2. 2 1/2 registered, 1968—100 100 1/2. 2 1/2 registered, 1970—100 100 1/2. 2 1/2 registered, 1972—100 100 1/2. 2 1/2 registered, 1974—100 100 1/2. 2 1/2 registered, 1976—100 100 1/2. 2 1/2 registered, 1978—100 100 1/2. 2 1/2 registered, 1980—100 100 1/2. 2 1/2 registered, 1982—100 100 1/2. 2 1/2 registered, 1984—100 100 1/2. 2 1/2 registered, 1986—100 100 1/2. 2 1/2 registered, 1988—100 100 1/2. 2 1/2 registered, 1990—100 100 1/2. 2 1/2 registered, 1992—100 100 1/2. 2 1/2 registered, 1994—100 100 1/2. 2 1/2 registered, 1996—100 100 1/2. 2 1/2 registered, 1998—100 100 1/2. 2 1/2 registered, 2000—100 100 1/2. 2 1/2 registered, 2002—100 100 1/2. 2 1/2 registered, 2004—100 100 1/2. 2 1/2 registered, 2006—100 100 1/2. 2 1/2 registered, 2008—100 100 1/2. 2 1/2 registered, 2010—100 100 1/2. 2 1/2 registered, 2012—100 100 1/2. 2 1/2 registered, 2014—100 100 1/2. 2 1/2 registered, 2016—100 100 1/2. 2 1/2 registered, 2018—100 100 1/2. 2 1/2 registered, 2020—100 100 1/2. 2 1/2 registered, 2022—100 100 1/2. 2 1/2 registered, 2024—100 100 1/2. 2 1/2 registered, 2026—100 100 1/2. 2 1/2 registered, 2028—100 100 1/2. 2 1/2 registered, 2030—100 100 1/2. 2 1/2 registered, 2032—100 100 1/2. 2 1/2 registered, 2034—100 100 1/2. 2 1/2 registered, 2036—100 100 1/2. 2 1/2 registered, 2038—100 100 1/2. 2 1/2 registered, 2040—100 100 1/2. 2 1/2 registered, 2042—100 100 1/2. 2 1/2 registered, 2044—100 100 1/2. 2 1/2 registered, 2046—100 100 1/2. 2 1/2 registered, 2048—100 100 1/2. 2 1/2 registered, 2050—100 100 1/2. 2 1/2 registered, 2052—100 100 1/2. 2 1/2 registered, 2054—100 100 1/2. 2 1/2 registered, 2056—100 100 1/2. 2 1/2 registered, 2058—100 100 1/2. 2 1/2 registered, 2060—100 100 1/2. 2 1/2 registered, 2062—100 100 1/2. 2 1/2 registered, 2064—100 100 1/2. 2 1/2 registered, 2066—100 100 1/2. 2 1/2 registered, 2068—100 100 1/2. 2 1/2 registered, 2070—100 100 1/2. 2 1/2 registered, 2072—100 100 1/2. 2 1/2 registered, 2074—100 100 1/2. 2 1/2 registered, 2076—100 100 1/2. 2 1/2 registered, 2078—100 100 1/2. 2 1/2 registered, 2080—100 100 1/2. 2 1/2 registered, 2082—100 100 1/2. 2 1/2 registered, 2084—100 100 1/2. 2 1/2 registered, 2086—100 100 1/2. 2 1/2 registered, 2088—100 100 1/2. 2 1/2 registered, 2090—100 100 1/2. 2 1/2 registered, 2092—100 100 1/2. 2 1/2 registered, 2094—100 100 1/2. 2 1/2 registered, 2096—100 100 1/2. 2 1/2 registered, 2098—100 100 1/2. 2 1/2 registered, 2100—100 100 1/2. 2 1/2 registered, 2102—100 100 1/2. 2 1/2 registered, 2104—100 100 1/2. 2 1/2 registered, 2106—100 100 1/2. 2 1/2 registered, 2108—100 100 1/2. 2 1/2 registered, 2110—100 100 1/2. 2 1/2 registered, 2112—100 100 1/2. 2 1/2 registered, 2114—100 100 1/2. 2 1/2 registered, 2116—100 100 1/2. 2 1/2 registered, 2118—100 100 1/2. 2 1/2 registered, 2120—100 100 1/2. 2 1/2 registered, 2122—100 100 1/2. 2 1/2 registered, 2124—100 100 1/2. 2 1/2 registered, 2126—100 100 1/2. 2 1/2 registered, 2128—100 100 1/2. 2 1/2 registered, 2130—100 100 1/2. 2 1/2 registered, 2132—100 100 1/2. 2 1/2 registered, 2134—100 100 1/2. 2 1/2 registered, 2136—100 100 1/2. 2 1/2 registered, 2138—100 100 1/2. 2 1/2 registered, 2140—100 100 1/2. 2 1/2 registered, 2142—100 100 1/2. 2 1/2 registered, 2144—100 100 1/2. 2 1/2 registered, 2146—100 100 1/2. 2 1/2 registered, 2148—100 100 1/2. 2 1/2 registered, 2150—100 100 1/2. 2 1/2 registered, 2152—100 100 1/2. 2 1/2 registered, 2154—100 100 1/2. 2 1/2 registered, 2156—100 100 1/2. 2 1/2 registered, 2158—100 100 1/2. 2 1/2 registered, 2160—100 100 1/2. 2 1/2 registered, 2162—100 100 1/2. 2 1/2 registered, 2164—100 100 1/2. 2 1/2 registered, 2166—100 100 1/2. 2 1/2 registered, 2168—100 100 1/2. 2 1/2 registered, 2170—100 100 1/2. 2 1/2 registered, 2172—100 100 1/2. 2 1/2 registered, 2174—100 100 1/2. 2 1/2 registered, 2176—100 100 1/2. 2 1/2 registered, 2178—100 100 1/2. 2 1/2 registered, 2180—100 100 1/2. 2 1/2 registered, 2182—100 100 1/2. 2 1/2 registered, 2184—100 100 1/2. 2 1/2 registered, 2186—100 100 1/2. 2 1/2 registered, 2188—100 100 1/2. 2 1/2 registered, 2190—100 100 1/2. 2 1/2 registered, 2192—100 100 1/2. 2 1/2 registered, 2194—100 100 1/2. 2 1/2 registered, 2196—100 100 1/2. 2 1/2 registered, 2198—100 100 1/2. 2 1/2 registered, 2200—100 100 1/2. 2 1/2 registered, 2202—100 100 1/2. 2 1/2 registered, 2204—100 100 1/2. 2 1/2 registered, 2206—100 100 1/2. 2 1/2 registered, 2208—100 100 1/2. 2 1/2 registered, 2210—100 100 1/2. 2 1/2 registered, 2212—100 100 1/2. 2 1/2 registered, 2214—100 100 1/2. 2 1/2 registered, 2216—100 100 1/2. 2 1/2 registered, 2218—100 100 1/2. 2 1/2 registered, 2220—100 100 1/2. 2 1/2 registered, 2222—100 100 1/2. 2 1/2 registered, 2224—100 100 1/2. 2 1/2 registered, 2226—100 100 1/2. 2 1/2 registered, 2228—100 100 1/2. 2 1/2 registered, 2230—100 100 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2286—100 100 1/2. 2 1/2 registered, 2288—100 100 1/2. 2 1/2 registered, 2290—100 100 1/2. 2 1/2 registered, 2292—100 100 1/2. 2 1/2 registered, 2294—100 100 1/2. 2 1/2 registered, 2296—100 100 1/2. 2 1/2 registered, 2298—100 100 1/2. 2 1/2 registered, 2300—100 100 1/2. 2 1/2 registered, 2302—100 100 1/2. 2 1/2 registered, 2304—100 100 1/2. 2 1/2 registered, 2306—100 100 1/2. 2 1/2 registered, 2308—100 100 1/2. 2 1/2 registered, 2310—100 100 1/2. 2 1/2 registered, 2312—100 100 1/2. 2 1/2 registered, 2314—100 100 1/2. 2 1/2 registered, 2316—100 100 1/2. 2 1/2 registered, 2318—100 100 1/2. 2 1/2 registered, 2320—100 100 1/2. 2 1/2 registered, 2322—100 100 1/2. 2 1/2 registered, 2324—100 100 1/2. 2 1/2 registered, 2326—100 100 1/2. 2 1/2 registered, 2328—100 100 1/2. 2 1/2 registered, 2330—100 100 1/2. 2 1/2 registered, 2332—100 100 1/2. 2 1/2 registered, 2334—100 100 1/2. 2 1/2 registered, 2336—100 100 1/2. 2 1/2 registered, 2338—100 100 1/2. 2 1/2 registered, 2340—100 100 1/2. 2 1/2 registered, 2342—100 100 1/2. 2 1/2 registered, 2344—100 100 1/2. 2 1/2 registered, 2346—100 100 1/2. 2 1/2 registered, 2348—100 100 1/2. 2 1/2 registered, 2350—100 100 1/2. 2 1/2 registered, 2352—100 100 1/2. 2 1/2 registered, 2354—100 100 1/2. 2 1/2 registered, 2356—100 100 1/2. 2 1/2 registered, 2358—100 100 1/2. 2 1/2 registered, 2360—100 100 1/2. 2 1/2 registered, 2362—100 100 1/2. 2 1/2 registered, 2364—100 100 1/2. 2 1/2 registered, 2366—100 100 1/2. 2 1/2 registered, 2368—100 100 1/2. 2 1/2 registered, 2370—100 100 1/2. 2 1/2 registered, 2372—100 100 1/2. 2 1/2 registered, 2374—100 100 1/2. 2 1/2 registered, 2376—100 100 1/2. 2 1/2 registered, 2378—100 100 1/2. 2 1/2 registered, 2380—100 100 1/2. 2 1/2 registered, 2382—100 100 1/2. 2 1/2 registered, 2384—100 100 1/2. 2 1/2 registered, 2386—100 100 1/2. 2 1/2 registered, 2388—100 100 1/2. 2 1/2 registered, 2390—100 100 1/2. 2 1/2 registered, 2392—100 100 1/2. 2 1/2 registered, 2394—100 100 1/2. 2 1/2 registered, 2396—100 100 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2452—100 100 1/2. 2 1/2 registered, 2454—100 100 1/2. 2 1/2 registered, 2456—100 100 1/2. 2 1/2 registered, 2458—100 100 1/2. 2 1/2 registered, 2460—100 100 1/2. 2 1/2 registered, 2462—100 100 1/2. 2 1/2 registered, 2464—100 100 1/2. 2 1/2 registered, 2466—100 100 1/2. 2 1/2 registered, 2468—100 100 1/2. 2 1/2 registered, 2470—100 100 1/2. 2 1/2 registered, 2472—100 100 1/2. 2 1/2 registered, 2474—100 100 1/2. 2 1/2 registered, 2476—100 100 1/2. 2 1/2 registered, 2478—100 100 1/2. 2 1/2 registered, 2480—100 100 1/2. 2 1/2 registered, 2482—100 100 1/2. 2 1/2 registered, 2484—100 100 1/2. 2 1/2 registered, 2486—100 100 1/2. 2 1/2 registered, 2488—100 100 1/2. 2 1/2 registered, 2490—100 100 1/2. 2 1/2 registered, 2492—100 100 1/2. 2 1/2 registered, 2494—100 100 1/2. 2 1/2 registered, 2496—100 100 1/2. 2 1/2 registered, 2498—100 100 1/2. 2 1/2 registered, 2500—100 100 1/2. 2 1/2 registered, 2502—100 100 1/2. 2 1/2 registered, 2504—100 100 1/2. 2 1/2 registered, 2506—100 100 1/2. 2 1/2 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1/2. 2 1/2 registered, 2564—100 100 1/2. 2 1/2 registered, 2566—100 100 1/2. 2 1/2 registered, 2568—100 100 1/2. 2 1/2 registered, 2570—100 100 1/2. 2 1/2 registered, 2572—100 100 1/2. 2 1/2 registered, 2574—100 100 1/2. 2 1/2 registered, 2576—100 100 1/2. 2 1/2 registered, 2578—100 100 1/2. 2 1/2 registered, 2580—100 100 1/2. 2 1/2 registered, 2582—100 100 1/2. 2 1/2 registered, 2584—100 100 1/2. 2 1/2 registered, 2586—100 100 1/2. 2 1/2 registered, 2588—100 100 1/2. 2 1/2 registered, 2590—100 100 1/2. 2 1/2 registered, 2592—100 100 1/2. 2 1/2 registered, 2594—100 100 1/2. 2 1/2 registered, 2596—100 100 1/2. 2 1/2 registered, 2598—100 100 1/2. 2 1/2 registered, 2600—100 100 1/2. 2 1/2 registered, 2602—100 100 1/2. 2 1/2 registered, 2604—100 100 1/2. 2 1/2 registered, 2606—100 100 1/2. 2 1/2 registered, 2608—100 100 1/2. 2 1/2 registered, 2610—100 100 1/2. 2 1/2 registered, 2612—100 100 1/2. 2 1/2 registered, 2614—100 100 1/2. 2 1/2 registered, 2616—100 100 1/2. 2 1/2 registered, 2618—100 100 1/2. 2 1/2 registered, 2620—100 100 1/2. 2 1/2 registered, 2622—100 100 1/2. 2 1/2 registered, 2624—100 100 1/2. 2 1/2 registered, 2626—100 100 1/2. 2 1/2 registered, 2628—100 100 1/2. 2 1/2 registered, 2630—100 100 1/2. 2 1/2 registered, 2632—100 100 1/2. 2 1/2 registered, 2634—100 100 1/2. 2 1/2 registered, 2636—100 100 1/2. 2 1/2 registered, 2638—100 100 1/2. 2 1/2 registered, 2640—100 100 1/2. 2 1/2 registered, 2642—100 100 1/2. 2 1/2 registered, 2644—100 100 1/2. 2 1/2 registered, 2646—100 100 1/2. 2 1/2 registered, 2648—100 100 1/2. 2 1/2 registered, 2650—100 100 1/2. 2 1/2 registered, 2652—100 100 1/2. 2 1/2 registered, 2654—100 100 1/2. 2 1/2 registered, 2656—100 100 1/2. 2 1/2 registered, 2658—100 100 1/2. 2 1/2 registered, 2660—100 100 1/2. 2 1/2 registered, 2662—100 100 1/2. 2 1/2 registered, 2664—100 100 1/2. 2 1/2 registered, 2666—100 100 1/2. 2 1/2 registered, 2668—100 100 1/2. 2 1/2 registered, 2670—100 100 1/2. 2 1/2 registered, 2672—100 100 1/2. 2 1/2 registered, 2674—100 100 1/2. 2 1/2 registered, 2676—100 100 1/2. 2 1/2 registered, 2678—100 100 1/2. 2 1/2 registered, 2680—100 100 1/2. 2 1/2 registered, 2682—100 100 1/2. 2 1/2 registered, 2684—100 100 1/2. 2 1/2 registered, 2686—100 100 1/2. 2 1/2 registered, 2688—100 100 1/2. 2 1/2 registered, 2690—100 100 1/2. 2 1/2 registered, 2692—100 100 1/2. 2 1/2 registered, 2694—100 100 1/2. 2 1/2 registered, 2696—100 100 1/2. 2 1/2 registered, 2698—100 100 1/2. 2 1/2 registered, 2700—100 100 1/2. 2 1/2 registered, 2702—100 100 1/2. 2 1/2 registered, 2704—100 100 1/2. 2 1/2 registered, 2706—100 100 1/2. 2 1/2 registered, 2708—100 100 1/2. 2 1/2 registered, 2710—100 100 1/2. 2 1/2 registered, 2712—100 100 1/2. 2 1/2 registered, 2714—100 100 1/2. 2 1/2 registered, 2716—100 1